



# Permata and Bangkok Bank

Strategic Investment for Growth

12 December 2019

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# Transaction Summary



<b>Overview</b>	<ul style="list-style-type: none"><li>• Acquisition of 89.12% stake in PT Bank Permata Tbk (“Permata”) in an all cash transaction from Standard Chartered Bank (“SCB”) (44.56%) and PT Astra International Tbk (“Astra”) (44.56%)<ul style="list-style-type: none"><li>– Transaction expected to complete within 2020</li></ul></li><li>• Bangkok Bank anticipates conducting a Mandatory Tender Offer (MTO) to acquire the remaining 10.88% stake in Permata following completion of the Transaction</li></ul>
<b>Transaction Value</b>	<ul style="list-style-type: none"><li>• P/BV multiple: 1.77x of Permata's book value (subject to certain adjustments)<ul style="list-style-type: none"><li>– Final Purchase Price based on last financial statement prior to closing</li></ul></li><li>• Implies Purchase Price of IDR1,498 per share on basis of 30 September 2019 book value<ul style="list-style-type: none"><li>– Transaction Value of IDR37,430,974 million (US\$2,674 million) <sup>(1)</sup> for 89.12% stake</li><li>– Transaction Value of IDR42,001,080 million (US\$3,000 million) <sup>(1)</sup> for 100.0% stake</li></ul></li></ul>
<b>Funding</b>	<ul style="list-style-type: none"><li>• Financed via combination of internal resources and through routine funding sources</li><li>• Bangkok Bank does not intend to raise capital via equity for this Transaction</li></ul>
<b>Financial Impact</b>	<ul style="list-style-type: none"><li>• Transaction is EPS and ROE accretive transaction immediately (FY20E) post completion</li></ul>
<b>Conditions to Closing</b>	<ul style="list-style-type: none"><li>• Subject to various conditions including:<ul style="list-style-type: none"><li>– Otoritas Jasa Keuangan (OJK) approval;</li><li>– Bank of Thailand approval; and</li><li>– Bangkok Bank shareholder approval</li></ul></li></ul>

**Note:**

1. On basis of 30 September 2019 book value; Based on exchange rate of US\$/IDR of 13,999 as of 11 December 2019

# Key Strategic Rationale



-  In line with Bangkok Bank's international strategy to transform into a leading regional bank with larger presence in key ASEAN markets
-  Establishes a strong foundational platform of scale in a highly attractive and fast growing market
-  Uniquely positions Bangkok Bank to capture new and expanding opportunities arising from increasing ASEAN financial and economic integration
-  Increases exposure towards high growth markets
-  Enhances cross border capabilities for Thai corporates in their increasing overseas expansion needs – Thai investment to Indonesia grew ~25% CAGR<sup>(1)</sup> since 2008
-  EPS and ROE accretive transaction for Bangkok Bank shareholders

**Note:**

1. Based on Bank of Thailand statistics; outflow of Thai direct investment to Indonesia in all sectors, reflecting the volume of transactions associated with the increase in investment during the period (either in the form of equity capital, reinvestment of earnings, or lending to affiliates).

# Indonesia – Largest ASEAN Economy Underpinned by Favourable Macro and Demographic Fundamentals



## Huge Market with Increasing Urbanization

- Largest economy (US\$1.04Tn GDP as of 2018) <sup>(1)</sup> and population (267 million) in Southeast Asia
- Rapidly increasing urbanization – 55% in 2018 expected to reach 63% by 2030E <sup>(2)</sup>



## Rising Income Levels and GDP

- Indonesia at an attractive financial product consumption inflection point - GDP per capita of US\$3,906 <sup>(1)</sup>
- Strong sustained GDP growth projected – 5.0% real GDP CAGR expected over next 10 years <sup>(1)</sup>



## Expanding Middle Class and Young, Large Working Age Population

- Middle and upper income population expected to increase by 51MM to 86% of labor force in the next 10 years <sup>(3)</sup>
- Young working age population with median age of 29 years<sup>(2)</sup>



## Low Leverage Levels

- Comparatively low leverage – ~36% loans-to-GDP vs. Philippines (51%), Vietnam (136%) and Thailand (82%) <sup>(2)</sup>
- Loan per capita of US\$1,356 suggesting significant growth potential compared to comparable ASEAN countries <sup>(2)</sup>



## Rapid Digitization

- Largest (88MM)<sup>(1)</sup> and fastest-growing (10% CAGR <sup>(1)</sup> to 2023E) internet user base in Southeast Asia
- Smartphone penetration has increased rapidly in the last decade and is expected to reach ~100% by 2030 <sup>(1)</sup>

### Notes:

1. Euromonitor Report. Loans-to-GDP and Loans per capita based on 2018

2. Business Monitor International (BMI) statistics

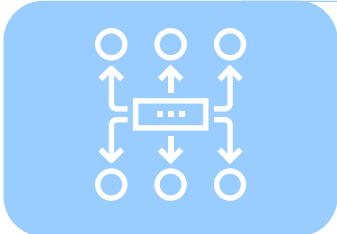
3. McKinsey & Co. Report "Unlocking Indonesia's Digital Opportunity". "Lower income" is defined as an annual income of less than US\$3,500. "Middle income" is defined as an annual income of US\$3,500 to US\$15,000. "Upper income" is defined as an annual income of above US\$15,000. All three definitions at constant prices

# Indonesia Banking Sector – Poised for Rapid Development



## High Growth Potential of the Banking Sector

- Low credit penetration and scope for new product innovation with resilient growth
- 15.0% CAGR sector loan growth in last 10 years (2008 -2018) <sup>(2,3)</sup>



## Significant Market Opportunities Across Segments

- Retail and mass market driven by over 267 million population while corporate and SME banking driven by credit requirements and increased regional trade flows
- Large unbanked population of 84 million (2018) <sup>(1,4)</sup>



## Rising Demand for a Developing Wealth Management Sector

- Comparatively low financial asset penetration – ~47% financial asset-to-GDP vs. Philippines (87%), Vietnam (170%) and Thailand (136%) <sup>(5)</sup>
- Disposable income per capita expected to increase by ~4% CAGR over next 10 years <sup>(4)</sup>



## Potential Digital Fintech Partnerships

- Partnership with upcoming fintech participants to leverage their vast distribution networks, low cost of customer acquisition and underwriting model

### Notes:

1. Population >15 years old
2. Includes loans in Rupiah and foreign currency of commercial and rural banks
3. Bank Indonesia
4. Euromonitor statistics
5. Financial asset penetration defined as total financial asset divided by country GDP; Financial assets based on SNL statistics; GDP based on Euromonitor statistics

# Bangkok Bank's International Strategy Focused on Capturing Opportunities Through Presence in Key Markets



## Long Standing International Presence

As of 30 September 2019

### UK

Branches: 1  
Number of Years: 62

### USA

Branches: 1  
Number of Years: 54

### Laos

Branches: 2  
Number of Years: 26

### Myanmar

Branch: 1  
Number of Years: 24

### Cambodia

Branches: 1  
Number of Years: 4

### Malaysia (1)

Branches: 5  
Number of Years: 60

### Singapore

Branches: 1  
Number of Years: 62

### China (1)

Branches: 6  
Number of Years: 33

### Japan

Branches: 2  
Number of Years: 63

### Vietnam

Branches: 2  
Number of Years: 27

### Philippines

Branches: 1  
Number of Years: 24

### Taiwan

Branches: 3  
Number of Years: 54

### Hong Kong

Branches: 2  
Number of Years: 65

### Indonesia

Branches: 3  
Number of Years: 51



## Core Presence in Key ASEAN Markets ...

### Thailand

- #1 corporate bank in Thailand
- Largest international network amongst Thai banks

### Indonesia

- Presence since 1968
- Acquiring #12 largest bank in Indonesia

### ASEAN

- 13 branches across Laos, Myanmar, Cambodia, Malaysia, Singapore, Vietnam and Philippines

## ...To Capitalise on Opportunities Arising from ASEAN Financial Integration

Rising income levels

Growing cross-border trade, capital, wealth and investment flow

Indonesia is the largest ASEAN economy with consistently high GDP growth and expanding middle income population

Capture retail banking growth through digitization of banking services

On Path to Become A Leading And Well-diversified ASEAN Regional Bank

Note:  
1. Malaysia and China offices belong to the Bank's subsidiaries

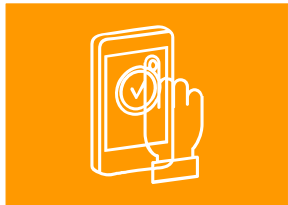
# Permata is an Excellent Strategic Fit



## Strategic Priorities of Bangkok Bank



- Prudently grow core banking business operations



- Build out digital proposition catered to customers' changing lifestyles



- Leverage scale to increase revenue and cross selling



- Continue regional expansion strategy


## How Permata Fits Bangkok Bank's Strategies?

✔

- Retail / SME comprises of ~58% of loan book
- Focus on differentiated retail banking capabilities

✔

- Best-in class mobile banking app in Indonesia
- Focus on increasing productivity through process digitalization



PermataMobile X

✔

- Partnerships with Astra and other 3<sup>rd</sup> party operators including Kredivo, Home Credit, AirAsia and Indosat to boost the fee income growth and diversification of distribution channels

✔

- 12<sup>th</sup> largest commercial bank in the largest ASEAN market
- Strategically located nationwide branch network that enhances customer outreach and further deepens presence in Indonesia



# Permata – Key Highlights



1

## Diversified, Leading, Mid-Sized Bank in Indonesia

- 12<sup>th</sup> largest Indonesian commercial bank with 332 outlets, 989 ATMs across 62 cities; over 3.5 million customers across retail, SME and wholesale segment
- Total loan of ~US\$7.6Bn <sup>(1)</sup> and deposit of ~US\$8.5Bn <sup>(1)</sup> as of 30 Sep 2019
- Balanced and diversified loan mix with ~32% loans from retail, ~26% loans from SME and ~42% loans from corporate and ~50% of CASA deposit as of 30 Sep 2019
- One of the rare, quality bank of scale available in Indonesia over the last decade

2

## Well Poised for Growth Post Recent Asset Restructuring

- Cleansed bank post comprehensive asset restructuring – NPL ratio from 8.8% as of 31 Dec 2016 to 3.3% as of 30 Sep 2019
- Well-capitalized bank with one of the highest liquidity coverage (261%) and NPL coverage ratios (164%)
- Seasoned senior management team with deep expertise expected to continue driving growth

3

## Comprehensive Digital Capabilities

- Best-in-class mobile banking app (**PermataMobileX app**) in Indonesia with 200+ features and 58% Monthly Active Users
- Comprehensive API offering across industries and digital value chain for wholesale and SME banking

4

## Best-in-Class Partnerships in Indonesia

- Growing partnership model with and beyond Astra using channelling and fintech collaborations to boost the growth, diversity and quality of the 3<sup>rd</sup> party business



**Note:**

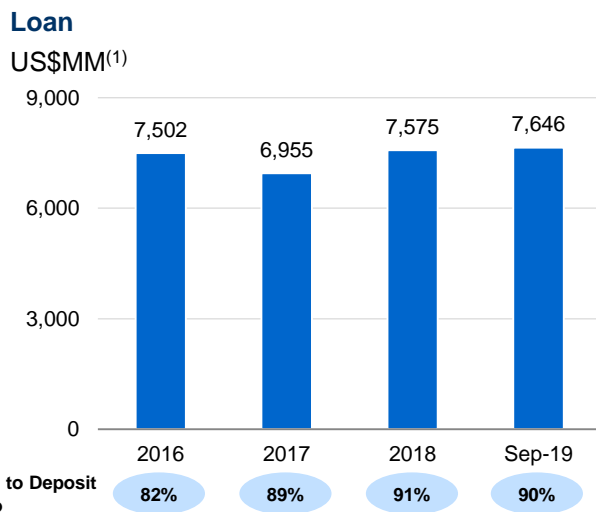
1. Based on exchange rate of US\$/IDR of 14,179 IDR/USD as of 30 September 2019

# Permata – Well Poised for Growth Post Recent Restructuring

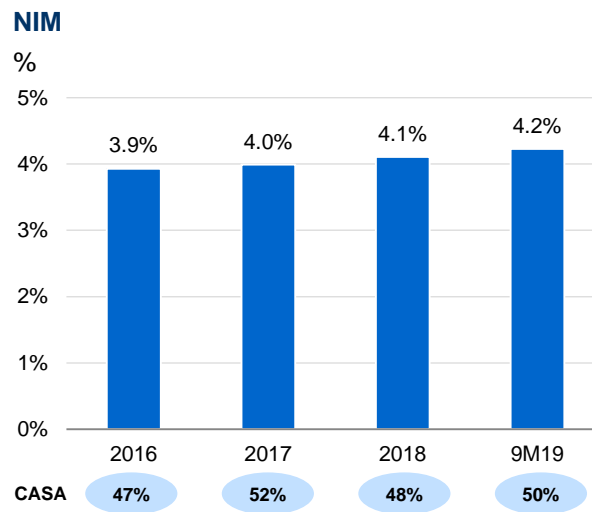
Significant rebound in profitability and asset quality, positioning the bank for profitable growth

Recent asset quality restructuring comprised a complete overhaul including leadership, risk culture, and business mix

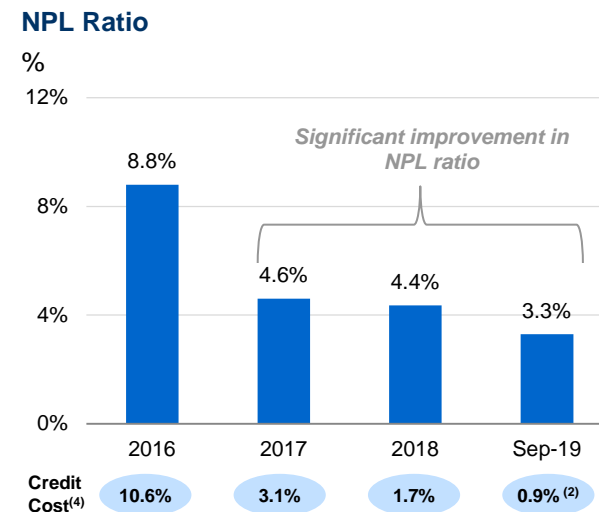
## Recovering Loan Growth with Robust Capital Position



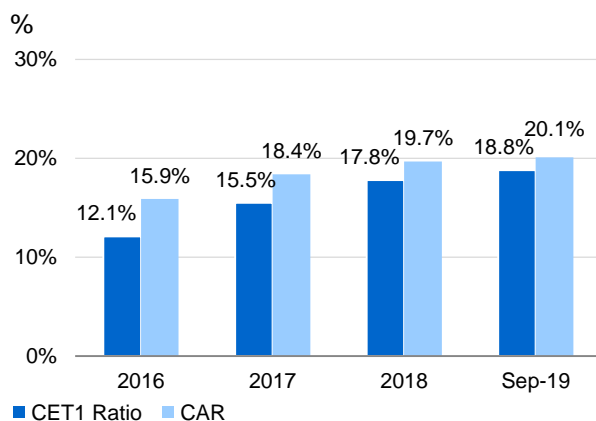
## Increasing NIM Driven by CASA Mix and Stable Cost Structure



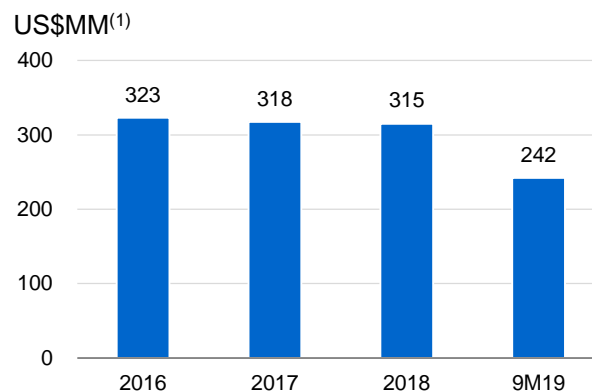
## Recovering Profitability and Asset Quality



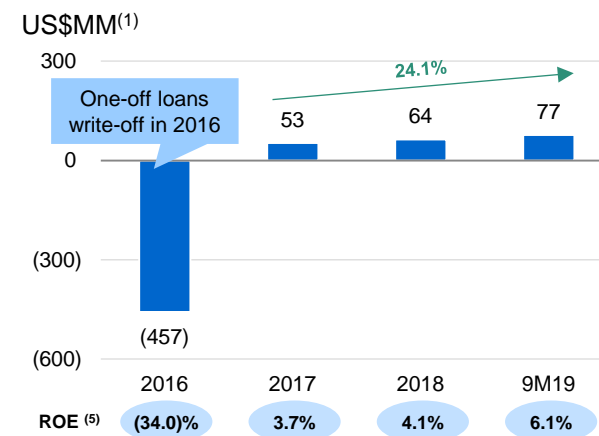
## Common Equity Tier 1 and Capital Adequacy Ratio Basel 3 Compliant



## Operating Expenses



## Net Income & Return on Average Equity<sup>(3)</sup>



**Notes:**

1. Based on exchange rate of US\$/IDR of 14,179 as of 30 September 2019
2. Credit Cost for nine months ending 30 September 2019
3. 9M19 net income is annualised
4. Credit cost defined as bank impairments divided by average loans of starting and ending balance for the period
5. ROE defined as net income attributable to equity holders of the parent entity divided by average shareholders equity value; Regulatory disclosure of ROE, which is based on CET1 capital, was (38.3%), 4.8%, 5.0% and 7.1% for 2016, 2017, 2018 and 9M19 respectively

# What Bangkok Bank Brings to Permata and Indonesia

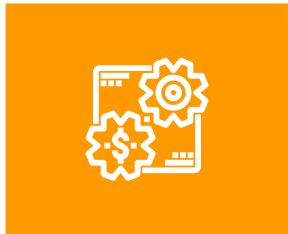


## Leveraging Bangkok Bank's Expertise As One of the Largest ASEAN Banks

### Key Strengths of Bangkok Bank



- #1 corporate bank and one of the leading SME banks
- Trusted partner to corporate and SME clients



- Cross-border product and sectorial expertise
- Full suite of best-in-class, customized, end-to-end solutions



- Thailand's most international bank, present in 14 international economies



- Best practices across operations and risk management

### What Bangkok Bank Brings to Permata and Indonesia

- Leverage expertise to enhance Permata's wholesale and SME banking offering
- Promote transfer of knowledge and FDI by leveraging Bangkok Bank's relationships with pan-Asian conglomerates

- Introduce cross-broader capabilities to Permata, including trade finance, supply chain finance, and joint syndication
- Expand product and service offering for Permata customers
- Help Permata clients grow their international businesses

- Meet the increasingly international needs of Indonesian corporates and SMEs
- Support ASEAN cooperation, including initiatives related to financial integration and financial services liberalization

- Share best practices and know how across various functions, including risk management, talent development, and operations
- Utilize Bangkok Bank's leading risk management capabilities to strengthen Permata's risk management framework

# Illustrative Financial Impact on Bangkok Bank



## Change in Key Financial Metrics (Sep-2019 Basis)

US\$MM <sup>(1)</sup>

	Bangkok Bank	Permata	Pro Forma	Permata Contribution
<b>Balance Sheet (as of 30 Sep 2019)</b>				
Loan	65,422	7,646	<b>73,068</b>	10%
Deposit	77,212	8,479	<b>85,691</b>	10%
Total Assets	105,490	10,937	<b>116,427</b>	9%
<b>Income Statement (9M 2019)</b>				
Net Interest Income	1,761	290	<b>2,050</b>	14%
Net Income to Owners	909	77	<b>986</b>	8%
<b>Key Ratios (9M 2019)</b>				
Net Interest Margin	2.4%	4.2%	<b>2.5%</b>	+15 bps
Cost-to-Income Ratio	43.3%	61.2%	<b>45.4%</b>	+212 bps
Credit Cost	1.0%	0.9%	<b>1.0%</b>	(2) bps
NPL Ratio	3.6%	3.3%	<b>3.6%</b>	(3) bps
NPL Coverage	183.4%	164.0%	<b>181.5%</b>	(189) bps

### Estimated Capital Impact

- Bangkok Bank capital position will remain robust post-acquisition of 100% stake. Immediately post-acquisition,
  - Common Equity Tier 1: From 17.7% to 14.5% pro forma <sup>(2)</sup>
  - Total CAR: From 20.7% to 17.2% pro forma <sup>(2)</sup>
- Bangkok Bank will continue to assess raising Tier 2 or Additional Tier 1 capital to maintain capital ratios at prudent levels

### Estimated Impact on EPS and ROE

- Acquisition will be accretive to Bangkok Bank EPS and ROE immediately (FY20E) post completion

**Notes:**

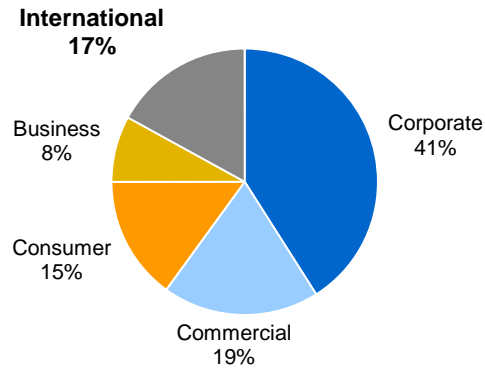
1. Based on exchange rate of US\$/IDR of 14,179 and exchange rate of US\$/THB of 30.6 as of 30 September 2019
2. No CET 1, Tier 1, and Tier 2 financing assumed. 100% deduction of goodwill from CET1 and addition of 100% Permata RWAs to Bangkok Bank; As of Sep-2019

# On The Path to Transforming Into a Leading ASEAN Bank with Meaningful Presence in High Growth Markets



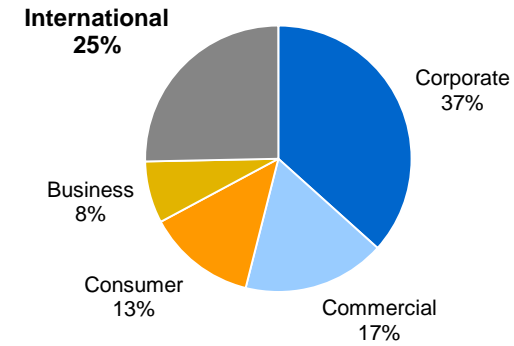
**From a Thailand centric financial institution to...**

**Bangkok Bank Pre-Transaction Loans Breakdown (30 Sep 2019)**



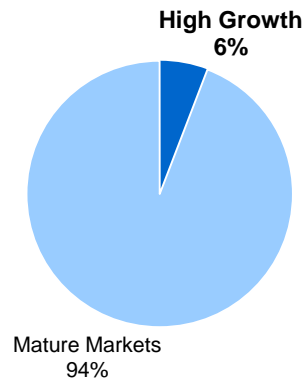
**...a more diversified ASEAN financial institution**

**Permata Will Contribute ~10% of Bangkok Bank Loans**



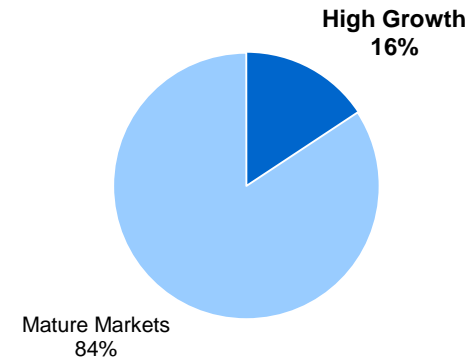
**From a player in mature markets...**

**Bangkok Bank Pre-Transaction Loans Breakdown (30 Sep 2019) <sup>(1)</sup>**



**...to a player with solid exposure to high growth markets**

**High Growth Markets Will Contribute ~16% to Bangkok Bank's Loans <sup>(1)</sup>**



**Loans: THB2,001 Bn (US\$65.4Bn)<sup>(2)</sup>**

**Pro forma Loans: THB2,235 Bn (US\$73.1Bn) <sup>(2)</sup>**

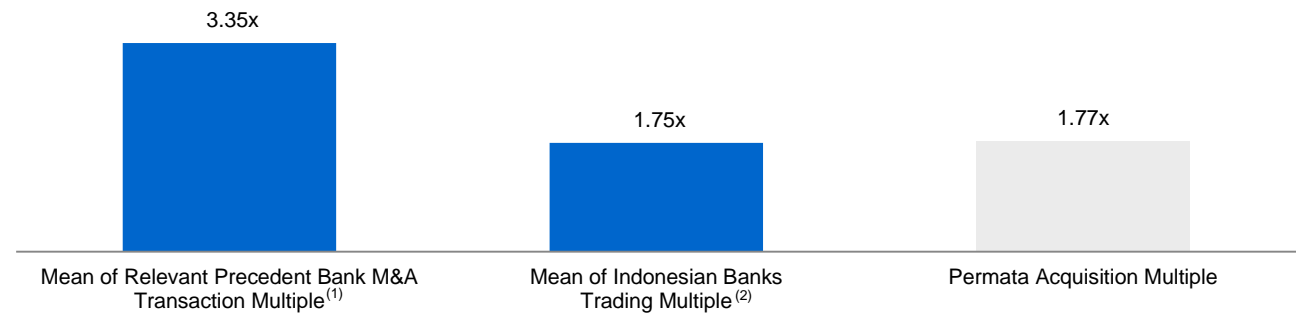
**Notes:**  
 1. High growth markets include Myanmar, Cambodia, China, Vietnam, Philippines, Indonesia, and Laos. Mature markets include Thailand, USA, UK, Malaysia, Japan, Hong Kong, Taiwan, and Singapore  
 2. Based on exchange rate of US\$/IDR of 14,179 and US\$/THB of 30.6 as of 30 September 2019

# Attractive Price For a Strategic Investment in Indonesia



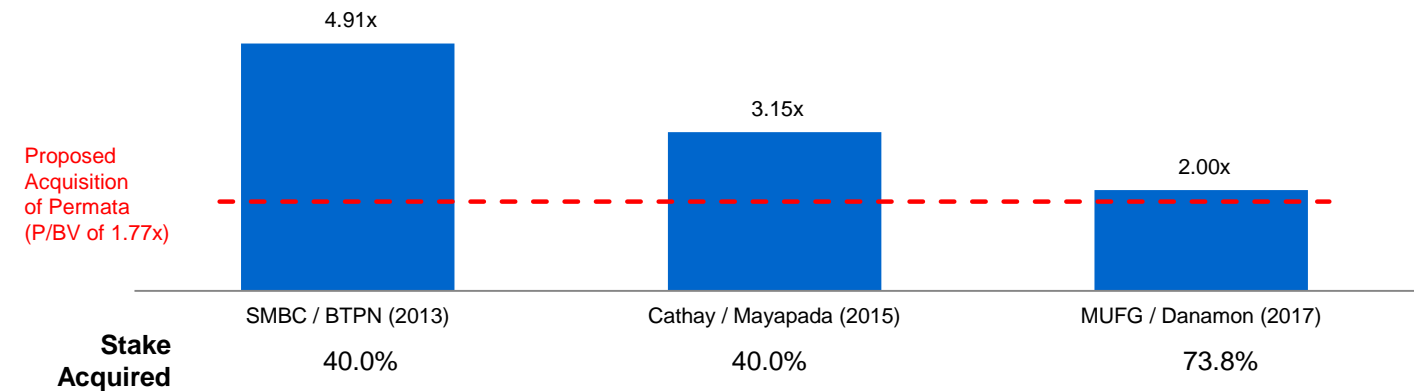
- Transaction Value reflects Bangkok Bank's assessment of Permata's long-term franchise value
  - Incorporates control premium
  - Expected long-term benefits from Bangkok Bank's ability to integrate and synergize with Permata's businesses
- Transaction multiple compares favorably with precedents
- Bangkok Bank's capital position will remain robust post-transaction
- Transaction expected to be EPS and ROE accretive

## Transaction Multiple in Line with Indonesian Bank Trading Comparables and Below Precedent Bank M&A Transaction Multiples <sup>(1)</sup>



Source: Market data from Capital IQ, (11 Dec 2019), Company filings

## P/BV of Relevant Precedent Bank M&A Transactions in Indonesia <sup>(1)</sup>



Source: Company filings

**Notes:**

1. Includes last 5 year transactions of BUKU 3 banks as of today in which greater than or equal to 40% stake was acquired
2. Includes Indonesian banks with market capitalization >US\$1Bn as of 11 December 2019

# Bangkok Bank Commitment to Permata



## Organization Structure

- Permata has a highly experienced senior management team and staff who are critical to the bank's recovery and growth trajectory
- Permata is an excellent cultural fit with aligned core values and integration is expected to be seamless
- Close collaboration with Permata staff

## Continuing Existing Business Relationship with Astra

- Bangkok Bank intends to continue the existing business relationship between Permata and Astra across platforms and products

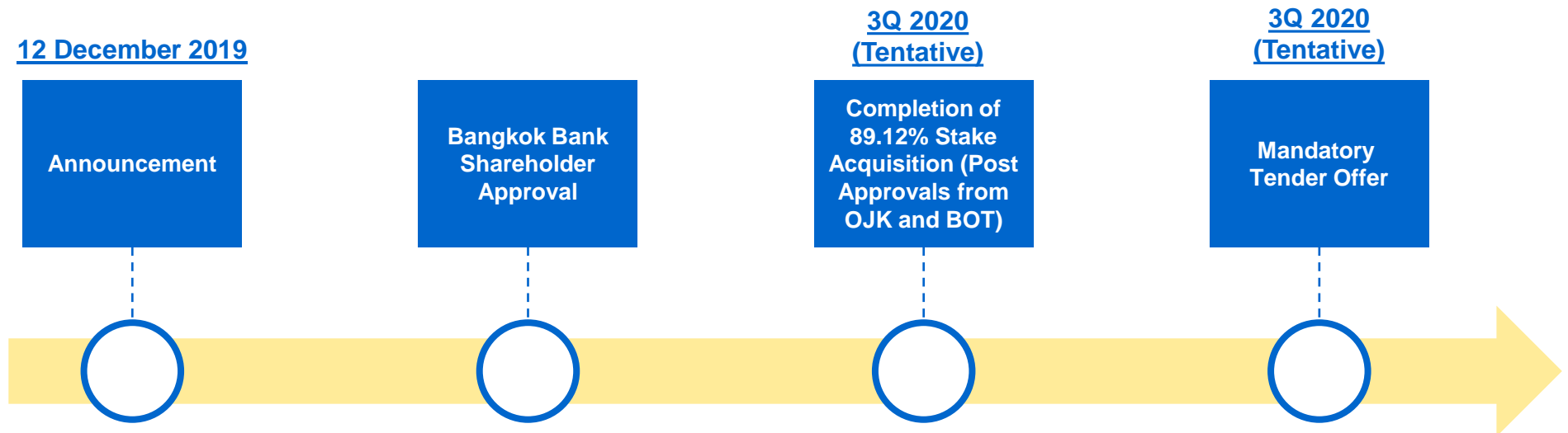
## Future Investments

- Committed to investing for growth in Permata's customers, employees and infrastructure
- Progressive investments in systems and channels, and deepen product capabilities in corporate and SME
- Invest in people including comprehensive training and development programmes



# Tentative Timeline of the Transaction

Subject to Regulatory Approvals and Conditions







Appendix

## About Permata



# Permata Overview

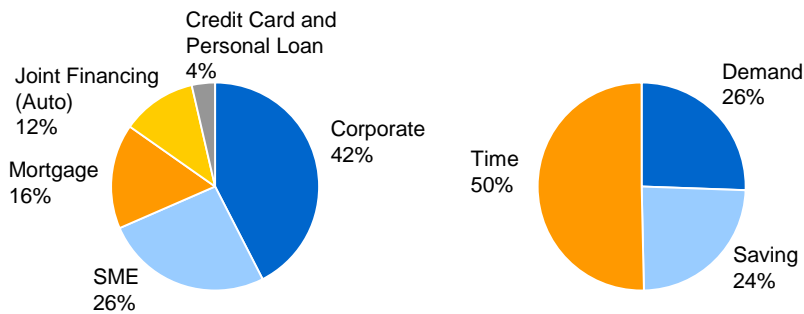


## Leading Indonesian Commercial Bank

- Established in 1955, Permata is one of the leading listed commercial bank in Indonesia with **332 outlets** (including branches and mobile branches) and **989 ATMs** across **62 cities** <sup>(1)</sup>
- Major presence in **Greater Jakarta Region and Java island**
- #12 largest bank in Indonesia** by total assets as of 30 Sep 2019
- Employees:** 7,670 as of 30 Sep 2019
- Over 3.5 million customers** across retail, SME and wholesale segments
- Provides Shariah banking services with loans of US\$1.0Bn <sup>(1)</sup>
- Strong **partnership model with Astra** in payroll accounts, joint financing auto loans, supplier financing and dealer financing

## Loan and Deposit Mix

As of 30 September 2019



**Total Loan:**  
IDR108 Tn (US\$7.6Bn) <sup>(2)</sup>

**Total Deposit:**  
IDR120 Tn (US\$8.5Bn) <sup>(2)</sup>

### Notes:

- As of 30 September 2019
- Based on exchange rate of US\$/IDR of 14,179 IDR/USD as of 30 September 2019

## Best-in-Class Partnerships in Indonesia

Low cost model to grow fee income and scale through partnership with best-in class operators from other industries



(online lending platform; joint financing)



(non-bank finance provider, joint financing)



(co-branded credit and debit card)

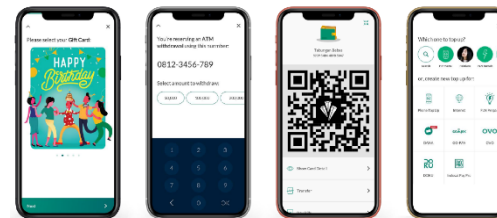


(3<sup>rd</sup> largest mobile operator, digital value chain)



(co-branded Shariah debit card)

## Comprehensive Digital Capabilities

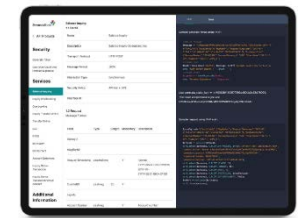


### PermataMobileX

Best-in Class Mobile Banking App in Indonesia

200+ features

58% Monthly Active Users



### Banking API

Comprehensive API offering across various industries



# Permata: Credible and Experienced Management Team



**Ridha DM  
Wirakusumah**  
President Director

*(Appointed in Jan  
2017)*

## Professional Experience

- Managing Partner in DNB Consulting and Investments HK (2014-2016)
- Board of Commissioners Member of PT Austindo Nusantara Jaya Tbk (2014-2016), Postcard and Tag Hong Kong (2015-2016) and PT Bayan Resources Tbk (2016), PT Tiga Pilar Sejahtera Tbk (2013-2016)
- Director of KKR Hong Kong (2011-2014)
- President Director of PT Maybank Indonesia Tbk (2009-2011)
- President and CEO AIG Consumer Finance, Hong Kong (2006-2008)
- Banking Head Asia Pacific as well as President and CEO Asia Pacific of the General Electric Consumer Group Company (1995-2006)
- Head of Corporate Finance of Bankers Trust Jakarta (1993-1995)
- VP, Corporate Banking Group Head of Citibank Jakarta (1987-1993)

## Education Background

- Doctorate in Business Administration from City University of Hong Kong in 2016
- Master of Business Administration degree from Ohio University in 1987
- Advanced Management Program from University of California Berkeley-Haas School of Business in 2009



**Lea Setianti  
Kusumawijaya**  
Finance Director / Stand-in  
Risk Director

- Appointed in Apr 2017
- Previously served as CFO of Standard Chartered Bank Indonesia (2014-17) and Standard Chartered Bank Philippines (2013-14), Financial Controller of Standard Chartered Bank Indonesia (2009-13)



**Abdy Dharma Salimin**  
Technology and  
Operations Director

- Appointed in Dec 2016
- Previously served at several positions at Standard Chartered in HK, SG and MY including Global Technology Head for Retail Banking (2015-2016); Global Product Engineering Head Wholesale & Retail Banking (2013-2015)



**Darwin Wibowo**  
Wholesale Banking  
Director

- Appointed in Jun 2017
- Previously served as the President Director of PT Bank Andara (2015-2017); Head Corporate Banking of PT Bank Maybank Indonesia Tbk (2009-2014)



**Dhien Tjahajani**  
Legal and Compliance  
Director

- Appointed in Sep 2018
- Previously served as Legal and Compliance Director, Independent Director and Corporate Secretary of PT Bank Maybank Indonesia Tbk



**Herwin Bustaman**  
Shariah Business Unit  
Director

- Appointed in Jan 2019
- Previously served as Head of Shariah Banking of PT Bank Maybank Indonesia Tbk (2013-2018); Shariah Business Unit Director of The HSBC Indonesia (2011-2013)



**Djumariah Tenteram**  
Retail Banking Director

- Appointed in Jan 2019
- Previously served as Head of Wealth Management, Retail Liability Products & E-Channels of Permata (2013-2019)



**Dayan Sadikin**  
Human Resources Director

- Appointed in Apr 2019
- Previously served as Director of Kideco Jaya Agung (2018-2019); Managing Director of PT Solaris Power Indonesia (2016-2018); Head of Human Capital of PT Indika Energy Tbk (2011-2016)

# For Further Information and Queries



## Contact:

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